

客思達股份有限公司

產業概況、營運成果及未來展望

財務長 潘敏行博士 主講



客思達 **COASTER**
INTERNATIONAL CO., LTD

COASTER (2936 TT)

Coaster Snapshot

COASTER[®]
Fine Furniture

- ❖ Coaster International Co, Ltd., (CIC, or “Coaster”) is the group holding company.
 - ❖ In 1981, COA Inc. was established in California; it is the major distribution arm of Coaster group in North America.
 - ❖ The group has over 800 Coaster employees perform global supply chain management functions in the U.S., Canada, China, Malaysia, Vietnam, and Taiwan.
 - ❖ Coaster offers both in-house or factory designed furniture products, and warehouses over 4,000 SKU's of home furnishing items.
 - ❖ In supporting E-commerce, Coaster's EDI platform enables electronic data interchange with E-retailers for order placing, order confirmation, and special labeling/packing.
-
- ❖ 1981年成立於美國加州, 集團全球員工人數超過800人
 - ❖ 從事室內家具之產品設計, 採購, 行銷與供應鏈管理
 - ❖ 行銷4000+品項家具予美國主流電商, 零售商及美國中小型實體家具零售商



Coaster各類型通路經營模式與現況

通路類型	營運模式	Coaster優勢
中小型實體家具商 (全美八千家中小型實體客戶)	- 由Coaster提供種類齊備的商品存貨, 供中小型實體家具商至鄰近倉庫選購 - 過去十年, 中小型家具商之既有市場已被電商擠壓, 且無法自行發展電子商務	Coaster建置CRC平台來協助中小型實體家具商, 同時引導中小型實體家具商加入 Online to Offline新零售供應鏈, 滿足現行電子商務無法提供的實體服務.
電子商務通路 (代表通路: Amazon, Wayfair, Walmart.com)	- Coaster全美設置8處倉庫及分行供貨與各大型電商, EDI平台有效率處理大量電商訂單, 快速出貨.	Coaster已發展出純熟的電商營運模式, 隨消費者對電子商務需求成長, 要求也越來越高, 更多實體連鎖賣場 (如沃爾瑪超市, Lowe's)也陸續加入電商陣營, Coaster在交貨速度及品質都能符合電商供貨需求, 故能夠持續拓展電商通路版圖.
Top 100大型實體連鎖店 (代表通路: Living Spaces, The Bricks)	大型實體連鎖店能吸引眾多消費者, 其高曝光率是投入高額行銷成本的成果, 故此類型通路建立合作關係通常有保證貨源無虞之要求, 同時供貨方必須提出質量優良的產品及服務, 打入此類型通路.	Coaster以深受消費者喜愛的Scott Living系列商品, 打入全美Top100大型連鎖實體商店, 未來將搭配貨櫃直出的銷售模式, 擺脫既有倉儲空間的限制.

MARKET SHARE



In 2017, 《Furniture Today》 : Ranks Coaster on The top 10 Furniture Suppliers List.
Key Sources for US Furniture by 《Furniture Today》

USD million				
Rank (2016)	Company	Estimated U.S. furniture shipments		
		2016	2015	
1	Ashley Furniture Inds.	\$4,721.9	\$4,363.6	
2	La-Z-Boy	\$1,165.9	\$1,125.3	
3	Dorel Inds.	\$610.0	\$542.6	
4	Sauder Woodworking	\$545.3	\$536.8	
5	Hooker Furniture (Merger)	\$530.2	\$525.2	
6	Flexsteel Inds.	\$451.1	\$466.0	
7	Man Wah Holdings	\$425.4	\$488.2	
8	Samson Holding	\$402.7	\$397.3	
*9	Coaster Company	\$372.1	\$359.3	
10	Standard Furniture Manufacturing	\$362.6	\$322.4	
11~20				
Total		\$11,766.9	\$11,279.1	
Source : FurnitureToday.com (May 2017)				

Coaster關鍵財務數據(1)



2 Years FINANCIAL PERFORMANCE: 2年度財務表現比較表

NT\$'000

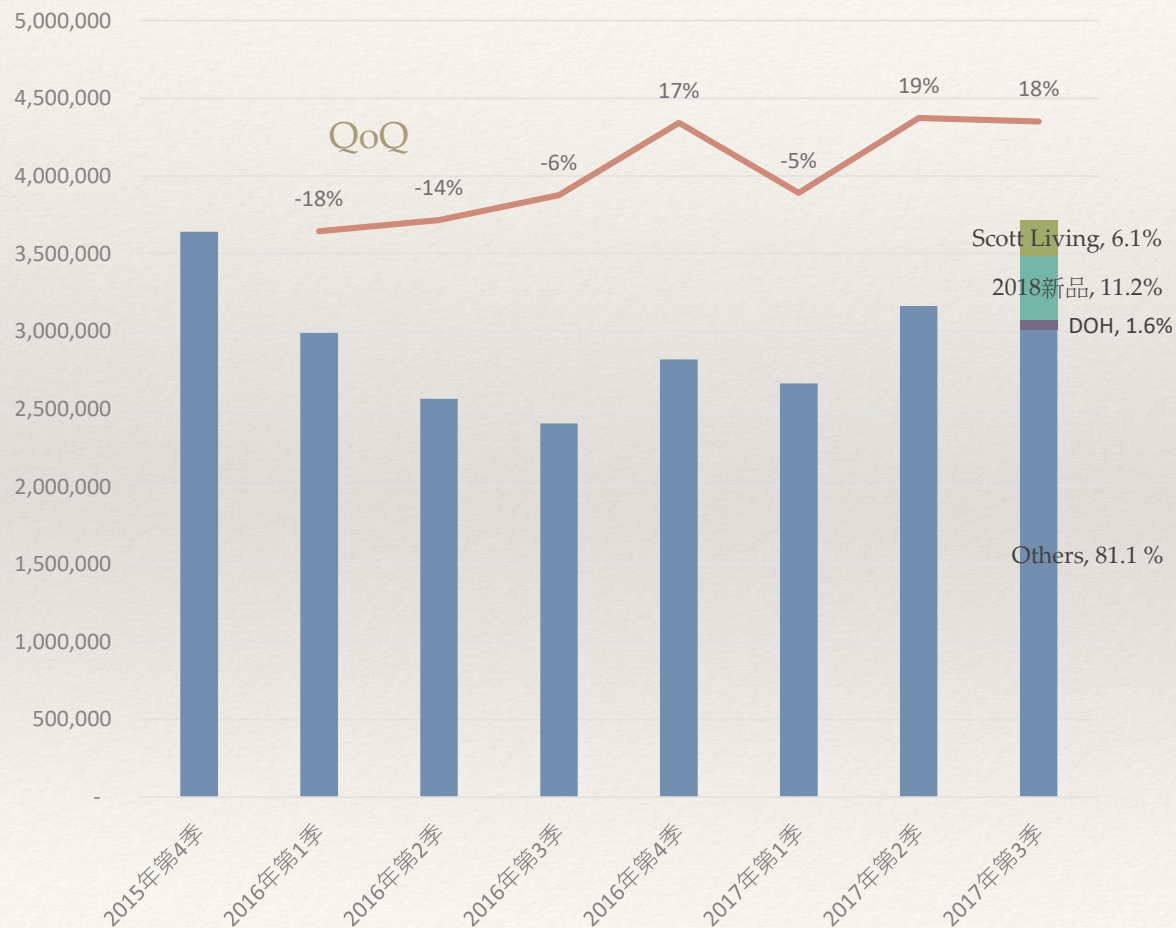
Item	Financial Information in Recent 2 years		2016 9 30 YTD	2017 9 30 YTD
	2015	2016		
Operating revenues 營業收入	11,655,099	12,200,847	9,179,249 (美金兌台幣匯率 32.4)	8,753,485 (美金兌台幣匯率 30.5)
Gross profit 營業毛利	3,405,279	3,771,925	2,813,242	2,662,371
Gross margin ratio 毛利率	29.22%	30.92%	30.65%	30.41%
Profit for the year 本期淨利	177,584	348,815	259,751	149,337
Net Profit Ratio 淨利率	1.52%	2.86%	2.83%	1.71%
EPS 每股盈餘(元)	2.67	5.03	3.88	1.95

Coaster關鍵財務數據(2)

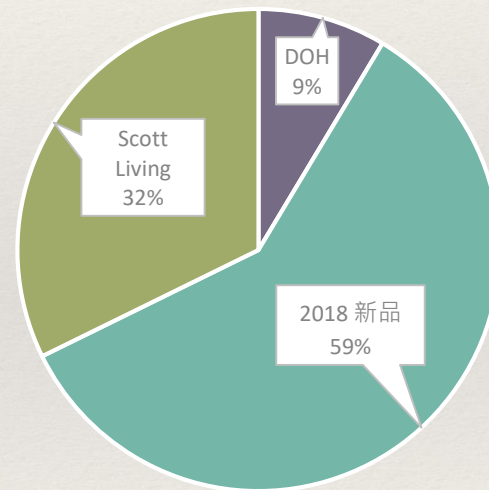
存貨淨額分析

NTD \$'000

最近二年度存貨淨額變化

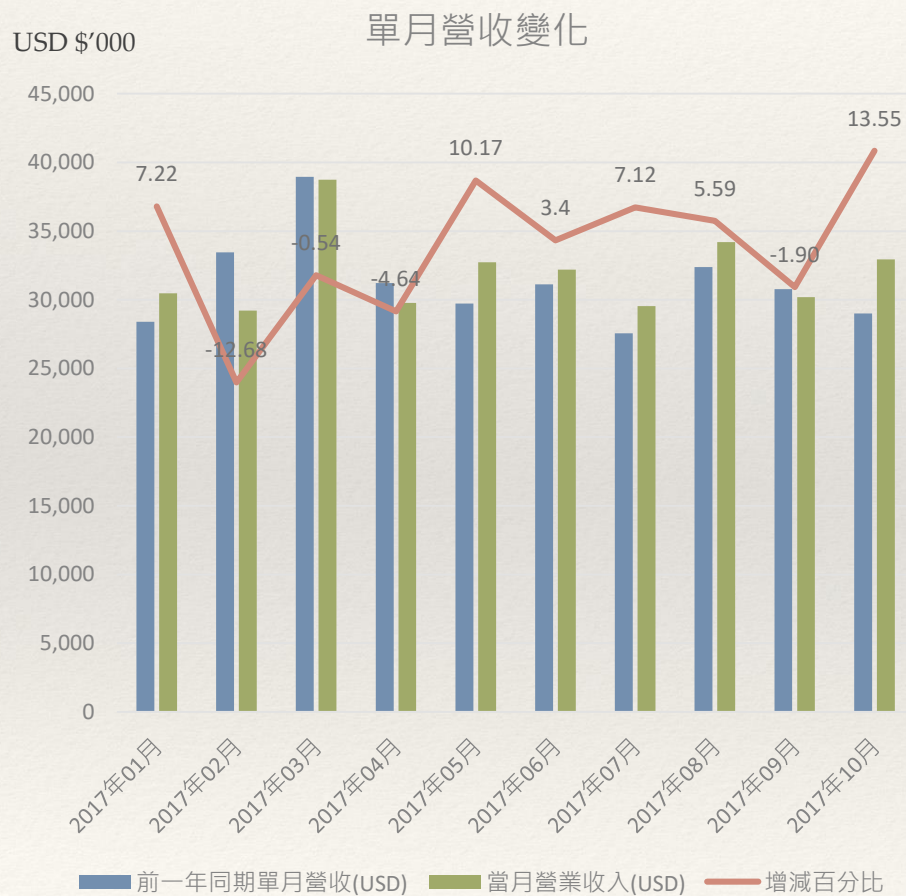


2017第三季存貨新品比重



Coaster關鍵財務數據(3)

營業收入分析 (功能性貨幣)

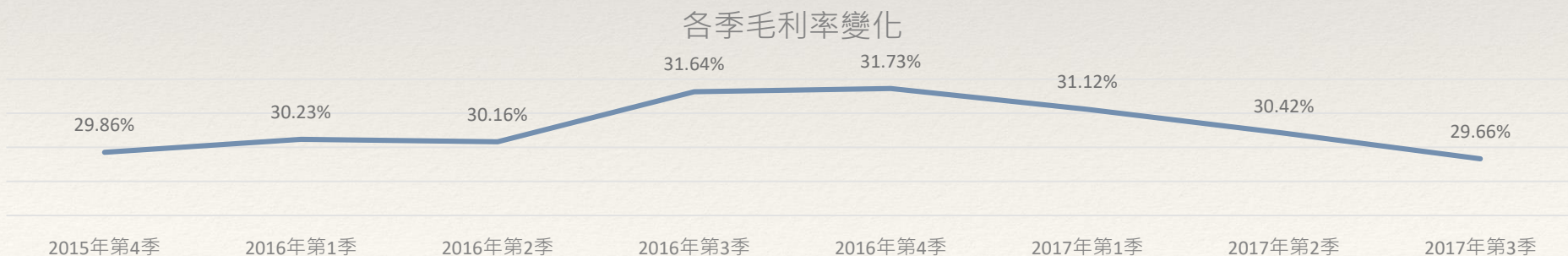
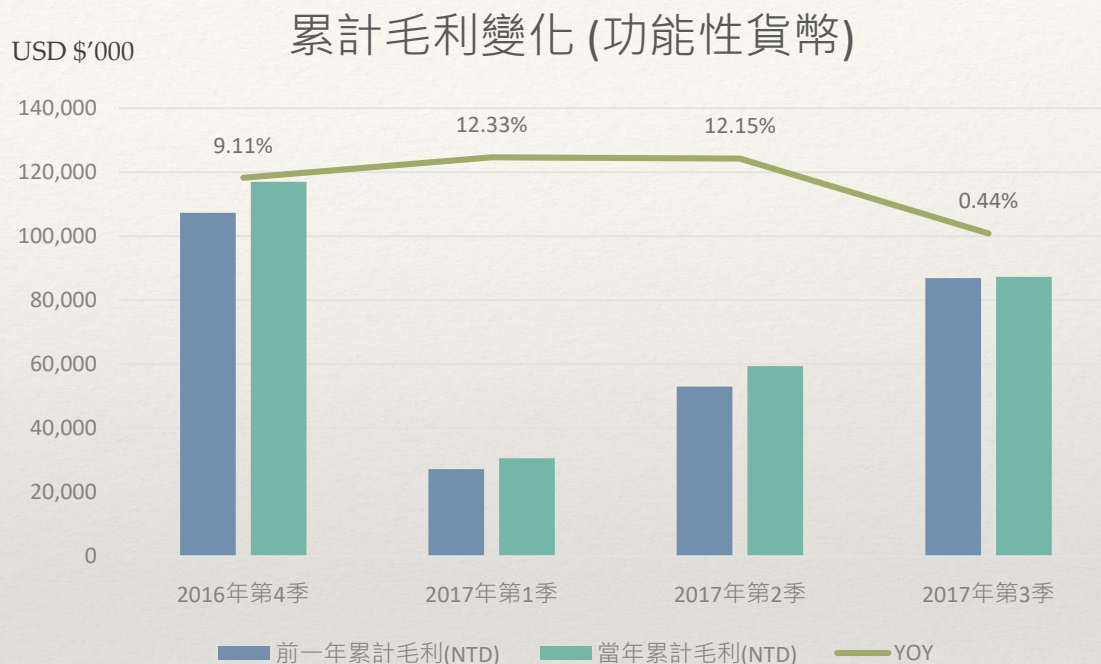


Coaster關鍵財務數據(4)



毛利暨毛利率分析:

- Coaster持續推出Scott Living等新產品, 為使新商品之供貨無虞必須增加新品備貨, 同時加速既有存貨之汰舊換新, 第三季進行較多品項存貨之折價促銷, 致2017Q3單季毛利率略有下滑.



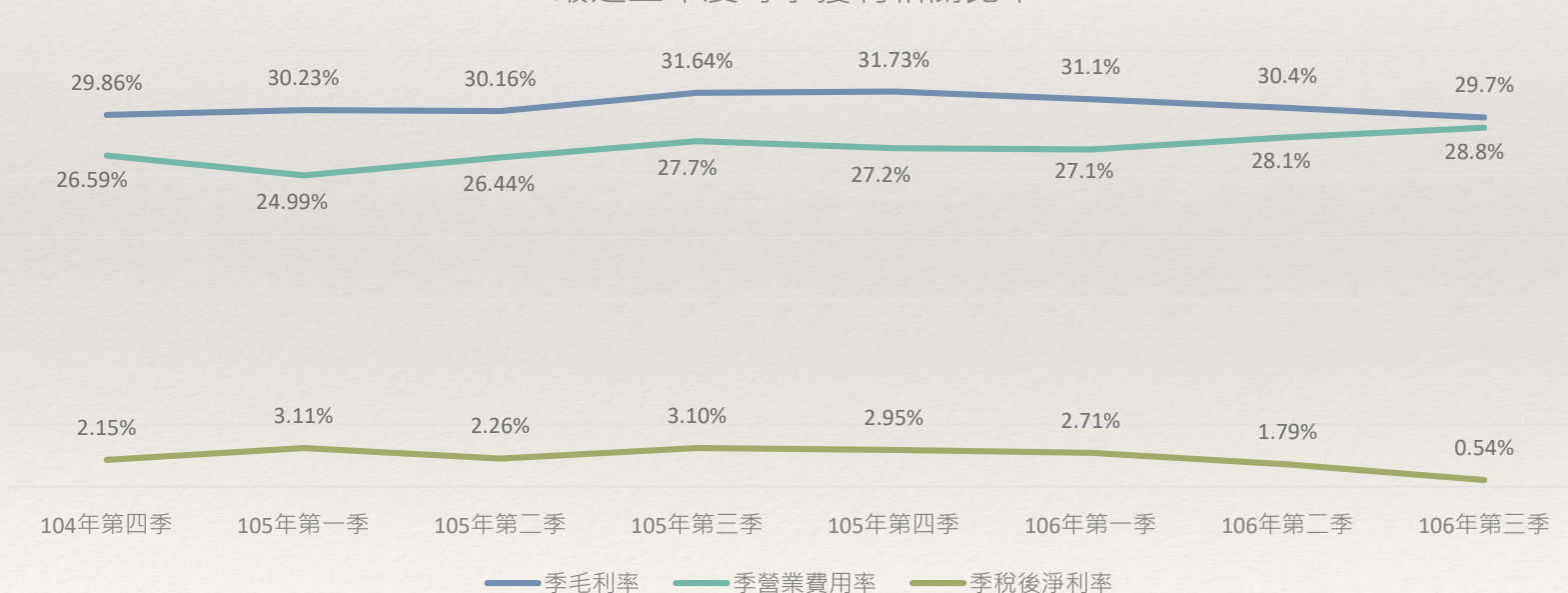
Coaster關鍵財務數據(5)



獲利相關比率變化:

- 為維持市場地位並永續經營, Coaster長期以來均維持穩定的毛利率及營業費用.
- Coaster於2017年第二季下旬因開始佈建Scott Living系列商品及2018新品之存貨, 致存貨增加, 營業費用及營業費用率隨之提升.
- 毛利率微幅下滑, 營業費用率上升, 致2017年第三季稅後淨利下滑.

最近二年度每季獲利相關比率



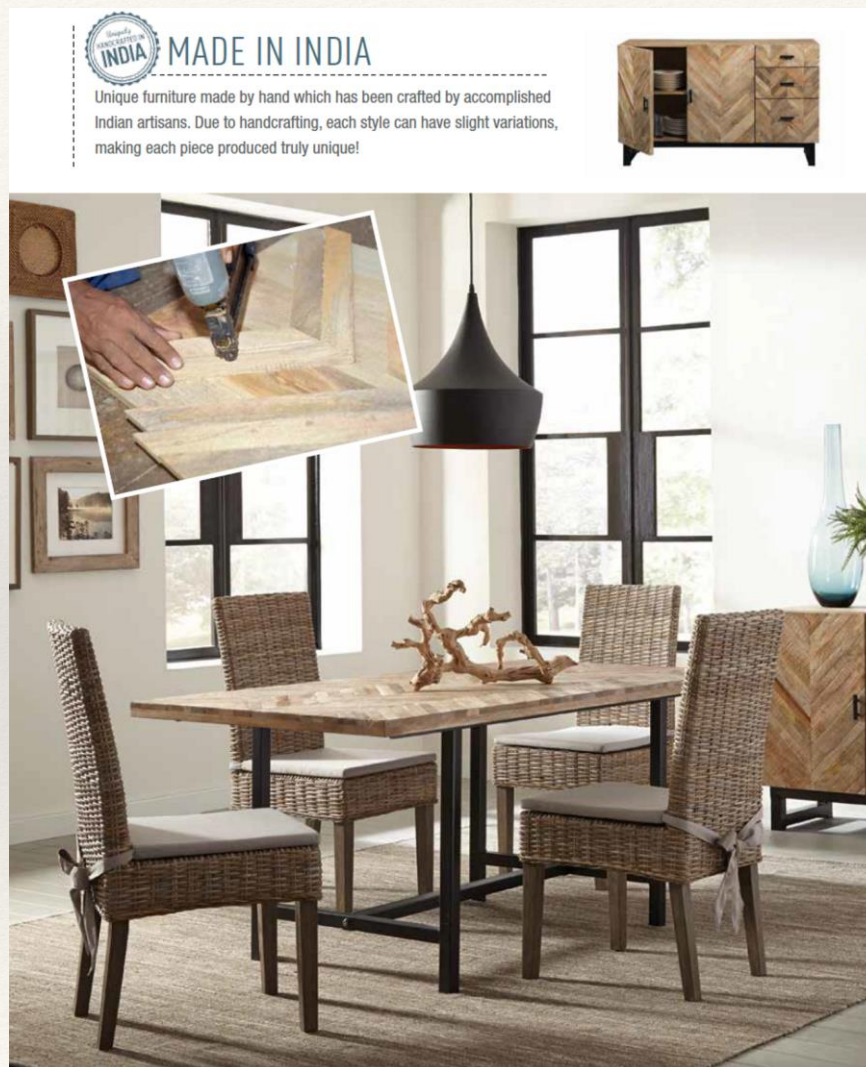
Coaster行銷策略

推出聯名設計款家具 搶攻市場 – Scott Living

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Coaster行銷策略

推出聯名設計款家具 搶攻市場 – Donny Osmond Home

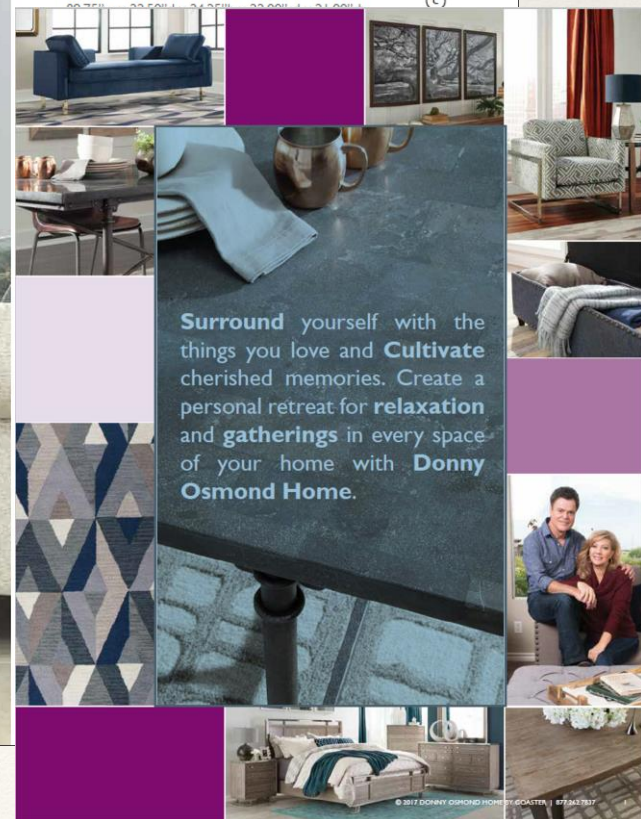
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LIVING ROOM MODERN VINTAGE

Traditional and timeless in design expressed with rolled arms and tufted interiors. Well tailored with attached bench seating that will help the sofa retain its shape through every day use. Solid wood turned legs have bronze metal caps, beautiful sea foam color accent pillows with lattice stitched pattern compliment the tweed-like textured base cloth which create a stylish, yet casual lived in look.

a | 505551 Sofa



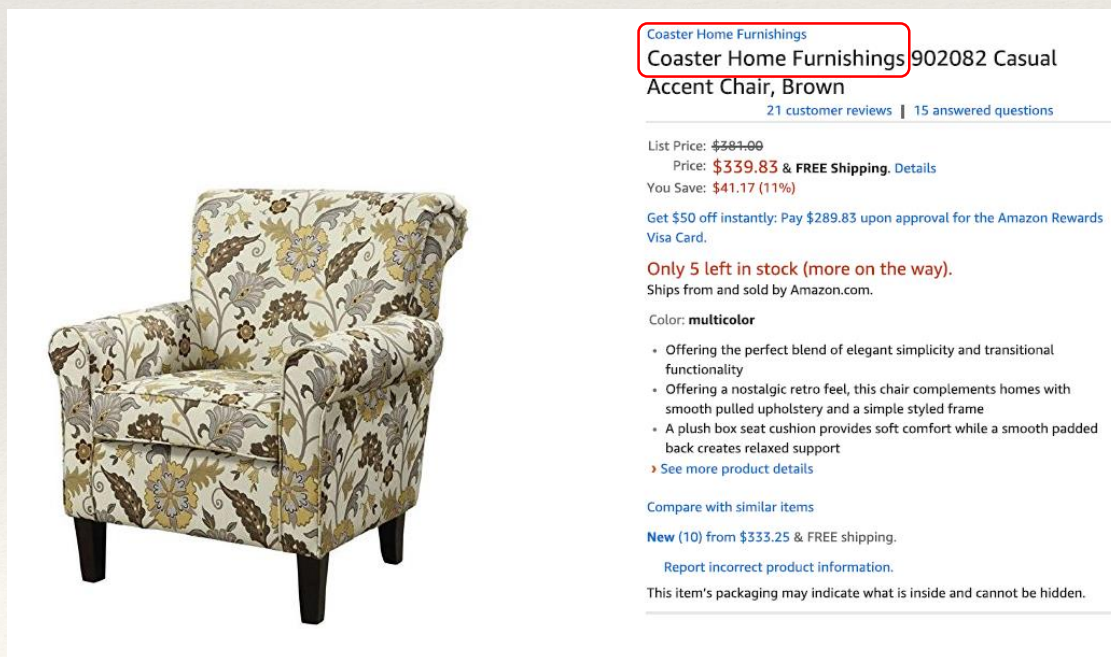
電商業者不斷創新, 並大量應用新科技

- ❖ Amazon.com看好電商家具市場, 並於2017年11月推出兩項自有家具品牌
- ❖ 參考連結FurnitureToday <http://www.furnituretoday.com/article/547803-amazon-launches-first-two-furniture-brand/>
- ❖ Amazon.com推出之手機購物app已內建AR虛擬實境瀏覽模式, 可瀏覽包含Coaster商品在內之各項家具家電用品。
- ❖ 參考連結FurnitureToday <http://www.furnituretoday.com/article/547702-amazon-launches-ar-app/>

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消費者可利用Amazon.com的手機app, 瀏覽商品並模擬擺設, 並立即發佈給家人朋友



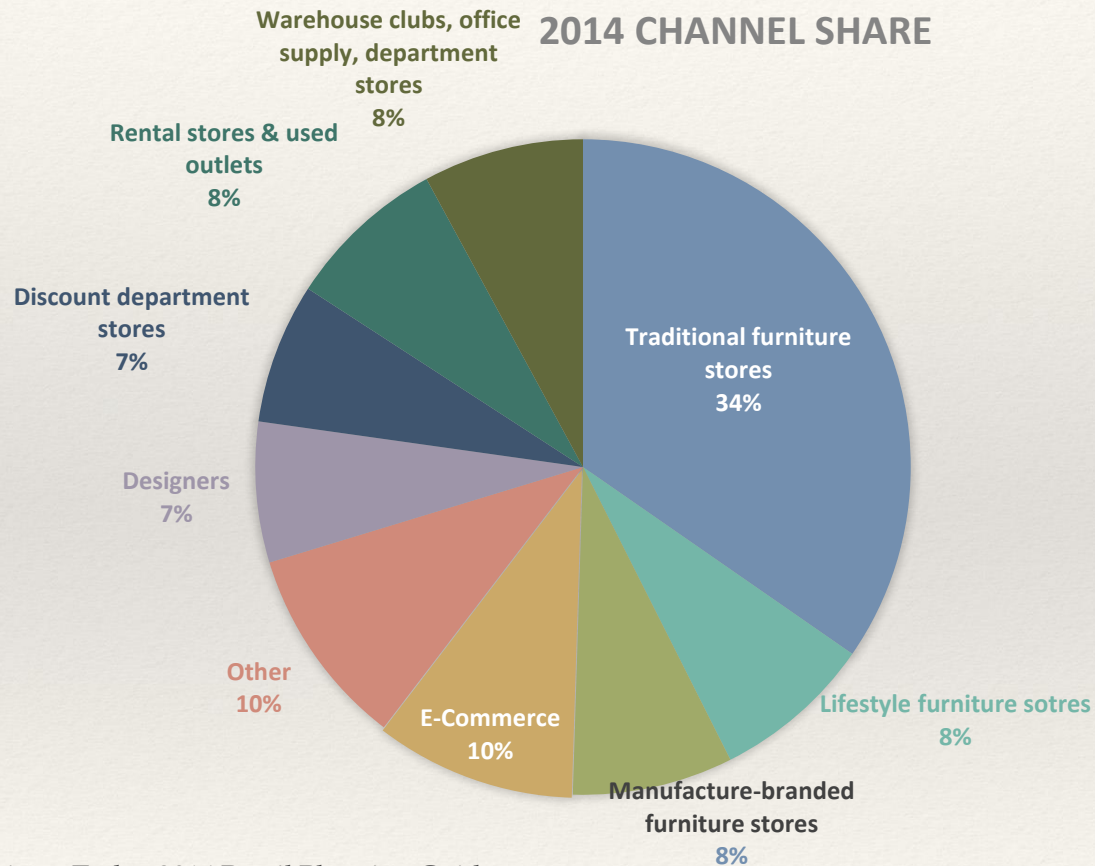
Coaster 營運展望



- ❖ **Coaster**將持續推出適合以E-Commerce銷售之商品, 維持電商比重穩定成長。
- ❖ **Coaster**陸續推出的聯名系列家具已成功建立**Coaster**與美國大型實體通路零售商 (Costco, Living Spaces, Jerome's, Big Sandy, The Bricks(Canada))的更多合作機會, 未來朝向專櫃直出的銷售模式, 擴大銷售量能。
- ❖ **Coaster**自行開發的CRC平台已成為業界仿效的標竿, 並持續看好重視中小型實體家具商在新零售時代提供實體服務之潛力。
- ❖ **Coaster**希望以踏實的腳步厚植經營實力, 不論在中小型實體家具商、電商、全美100大實體連鎖店通路或中國市場, 都將穩紮穩打地累積 knowhow, 持續成長。

附表一 美國家具市場各銷售通路之市占率統計

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Source : Furniture Today 2016 Retail Planning Guide.

附表二 美國Top100大型實體連鎖店簡介



根據 Furniture Today 2016年11月15日所做的排行, 以下Coaster打入之名列Top100大型實體連鎖店規模及營業額

- Living Spaces, 排行32, 年營業額 USD 3億元
- No. 32, estimated annual sales US\$300M, Promotional to mid-priced chain operation 12 showrooms in CA and 2 in Arizona.
- Jerome' s, 排行43, 年營業額 USD 1.96億元
- No. 43, estimated annual sales US\$196.9M. Promotional to mid-priced priced chain service southern California has 12 stores.
- Big Sandy Superstore, 排行73, 年營業額 USD 1.06億元
- No.73, estimated annual sales US\$106M. Mid-priced chain operating 17 showrooms and outlets in Ohio, Kentucky, and West Virginia. The retailer also sells online.
- The Brick Ltd., 加拿大零售商, Leon 's子公司, 估計年營收 13億加幣.
- The Brick Ltd., is an Canadian retailer, a subsidiary of Leon's (ticker LNF). It has 235 locations throughout Canada. Estimated Revenue 1.3B Canadian

Source : Furniture Today

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附表三 5年度財務表現比較表



5 Years FINANCIAL PERFORMANCE: 5年度財務表現比較表

NT\$'000

Year	Financial Information in Recent 5 years					2016 9 30	2017 9 30
Item	2012 (Pro forma)	2013 (Pro forma)	2014 (Pro forma)	2015	2016	YTD	YTD
Operating revenues 營業收入	10,691,628	10,511,756	10,761,683	11,655,099	12,200,847	9,179,249	8,753,485
Gross profit 營業毛利	2,689,660	2,895,581	3,125,147	3,405,279	3,771,925	2,813,242	2,662,371
Gross margin ratio 毛利率	25.16%	27.55%	29.04%	29.22%	30.92%	30.65%	30.41%
Profit for the year 本期淨利	94,316	173,814	163,834	177,584	348,815	259,751	149,337
Net Profit Ratio 淨利率	0.88%	1.65%	1.52%	1.52%	2.86%	2.83%	1.71%
EPS 每股盈餘(元)	-- ("USD shares")	-- ("USD shares")	-- ("USD shares")	2.67	5.03	3.88	1.95
Retrospective Adjustment to EPS 追溯調整每股盈餘 (元)	1.60	2.90	2.72	-	-	-	-

附表四 Coaster沿革



2017

- 推出Scott Living聯名系列。

2016

- 推出DOH (Donny Osmond Home) 聯名系列
- 參與本公司自行開發CRC(Coaster Retail Connect)之北美區零售商已逾千家。

2015

- 增設自動包裝機及電腦自動化紙材裁切設備。

2013

- 2013年3月在全美東區西區及中區等消費人口密集區共開設有八間大型發貨倉庫，總倉庫面積超過300萬平方呎。
- 完成亞洲區採購中心布局。

2012

- 2012年開始發展O2O營銷模式，跨入電子商務領域。

2006

- 2006年全美即時庫存系統架設完畢。

1997

- 2002年突破 2 億美元。
- 1997年本集團業績已達 1 億美元。

1981

- 1991年全面切入家具組合貿易，成為家具經銷商。
- 1981年集團之COA, Inc. 設立美國加州，從 5 人團隊3000平方呎的空間開始，以小型家具、禮品貿易，至今已成為北美地區之家具領導廠。

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Thank you



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COASTER Fine Furniture
美國官方網頁



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客思達集團網頁連結



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